

**Iowa Department of Natural Resources  
Honey Creek Resort State Park  
Comparative Financial Statements**

**September 30, 2014**

Property Management by:  
**CENTRAL GROUP MANAGEMENT LLC**



**Honey Creek Resort State Park**  
**Property Business Critique**  
**September 2014**

**Operating Statistics:**

September room revenue fell well short of budget and was significantly behind last year. Midweek group business was much softer than expected and there was less demand on the weekends after Labor Day. There were two factors that contributed to the difference from 2013 to 2014. First, the Saturday of Labor Day Weekend fell in August this year (\$26,000) and second, a very large group moved their dates from September to October (\$65,000). Lodge revenue was under budget by \$67,010 and was \$37,852 less than last year. Cottage revenue was \$39,582 under budget and \$27,719 less than September 2013. The total number of occupied units was 839 less than budgeted and 834 less than last year. The average daily rate in the lodge was \$1.93 more than budgeted and \$14.04 more than last year. The average rate in the cottages was \$32.61 more than budgeted and \$70.22 more than 2013.

According to Smith Travel Research, Honey Creek Resort State Park was ahead of its competition in average daily rate but had less occupancy and lower revenue per available room. The resort achieved an occupancy index score of 89.0% (100% being even with our comp set), an average daily rate index score of 104.1%, and a RevPAR index score of 92.7%. For the twelve month period ending September 30<sup>th</sup> the resort has an occupancy index score of 112.1%, an average daily rate index score of 109.8%, and a RevPAR index score of 123.1%.

Our reservationist and sales department booked 1,240 reservations equating to 2,209 room nights and \$307,507 in revenue. Currently there are 15,648 room nights consumed and on the books for the fiscal year beginning July 1<sup>st</sup>, accounting for more than \$2,211,000 in room revenue.

**Rooms Department:**

The lodge and cottages had combined revenue of \$229,743 compared to a budget of \$336,335 and \$295,314 last year. The lodge average daily rate was \$108.70 with group business accounting for 61.2% and leisure business 36.2%. The cottages had an average daily rate of \$275.74 with 255 cottages rented. The market mix of the cottage revenue was 13.0% from the one bedroom cottages, 32.2% from the two bedroom, and 54.8% from the four bedroom cottages.

The RV Park revenue for the month was \$5,234.

Front office and gift shop payroll, including management and reservations, was \$4,455 less than budgeted.

Housekeeping payroll includes the housekeeping and laundry staff, housekeeping supervisor, inspectors and public space staff. Staff time for these positions was budgeted at \$9.55 per occupied room and was \$10.06 in September. Cottage housekeeping payroll was 8.9% of revenue on a budget of 10.2%.

Travel agent commissions reflect the cost of a special package to promote the Resort in the St. Louis market. There were no other unusual expenditures and total expenses were \$2,010 under budget.

Gift shop revenues were \$3,877 less than budgeted and net income was \$312 lower.

#### **Food and Beverage:**

Total food and beverage revenue was \$44,984 less than budgeted and \$57,879 less than September 2013. Restaurant covers were 761 fewer than budget and 1,498 fewer than last year. The average check was slightly lower than budgeted for all three meal periods. Total Grille revenue was \$17,118 less than budgeted and \$20,053 less than last year.

Total banquet revenue which includes food, beverage and other revenue was \$113,009 compared to a budget of \$140,875 and \$150,835 in September 2013.

Food cost, not including meeting room and other revenue was 31.5% of pre-discounted sales compared to a budget of 32.5%. A more favorable banquet mix helped keep the cost in line. Food payroll, not including taxes and benefits was \$16,715 less than budgeted.

Beverage cost as a percentage of total sales was 29.2% for the month compared to a budgeted cost of 29.6%. Beverage payroll was \$4,070 less than budgeted. There were no other unusual expenses in the food and beverage department and other costs were \$6,535 less than budgeted.

#### **Water Park:**

Waterpark pass and birthday party sales were \$305 less than budget in September but snack bar sales were over budget by \$321.

Water park labor was \$453 over budget. Other expenses were \$422 under budget.

#### **Golf:**

Lower occupancy impacted the golf course as well. Golf rounds played were lower than budgeted and lower than last year. Fewer players led to lower revenue in all areas of the golf department. Total revenue for the month was \$26,442 less than budgeted and \$22,705 less than September 2013.

Departmental payroll during September is used for annual maintenance as well as regular upkeep and guest service. We were unable to cut back on staff due to these scheduled projects and payroll was only \$884 under budget. There were no unusual expense and other expenses were \$6,896 under budget. Department income for the month was \$13,575 less than budget and \$11,402 less than September 2013.

#### **Administrative and General:**

Administrative payroll expense was \$1,326 under budget for the month of September.

Credit card commissions are directly related to business levels and were \$2,960 over budget. Travel expense is related to the annual state audit.

### **Property Operations/Maintenance:**

The maintenance department payroll includes the lodge, restaurant, and cottage maintenance staff as well as landscaping and recycling staff. Payroll for the month was \$3,322 under budget.

There were no unusual expenses and maintenance other expense was \$7,059 under budget.

The cost for electricity was \$867 under budget for the period and slightly less than last year. Propane expense was \$3,632 under budget.

### **Marketing:**

Marketing initiatives for the resort included promoting Fall Harvest Festival and Bluegrass Festival for the weekend of October 30 – Nov 1. We will offer complimentary activities, interpretive programs and guest room packages.

Marketing initiatives for golf included running several golf specials and promoting the Frostbite open to be held October 25. We have been pushing unlimited play Monday through Thursday for \$35, Early Bird before 10am Monday through Thursday for \$29. Marketing distribution of these promotions included; local newspapers and golf email distribution list.

We are preparing an email blast to 1,600 out-of-state residents that have hunting licenses in the five county areas surrounding the resort. We want to drive traffic to the cottages for groups while in the area hunting.

The upgrades to the website and revisions to page content are in process and will continue for the next few months. We are making revisions to our corporate page with additional amenities to meet our guest's needs. We developed collateral material for Ladies Night to be held on November 7 at the resort along with promotional flyers for a Daddy-Daughter dance to be held on November 14. In addition to the flyers, the events are being promoted through email blasts, Facebook, HCR website and local newspapers ads. We continue to drive early bookings for holiday events and family gathering at Honey Creek through email blasts directed to prospective and former guests, in addition to our group business email list.

### **90-Day Outlook:**

**October:** We have forecasted occupancy of 56.3% in the lodge and 53.6% in the cottages. We have 106% of lodge revenue on the books and 103% of cottage revenue. We are forecasting an ADR of \$96.65 in the lodge and \$183.29 in the cottages.

**November:** We have forecasted occupancy of 36.8% in the lodge and 38.4% in the cottages. We have 80% of lodge revenue on the books and 95% of cottage revenue. We are forecasting an ADR of \$92.50 in the lodge and \$165.00 in the cottages.

**December:** We have forecasted occupancy of 33.3% in the lodge and 34.1% in the cottages. We have 30% of lodge revenue on the books and 45% of cottage revenue. We are forecasting an ADR of \$92.75 in the lodge and \$187.50 in the cottages.

**Honey Creek Resort State Park**  
**Operating Statistics**  
For the Three Months Ending September 30, 2014

CURRENT MONTH			YEAR TO DATE		
THIS YEAR	BUDGET	LAST YEAR	THIS YEAR	BUDGET	LAST YEAR
<b><u>LODGE OCCUPANCY STATISTICS:</u></b>					
\$108.70	\$106.77	\$94.66	AVERAGE DAILY RATE	\$123.40	\$121.30
46.4%	66.7%	65.8%	PERCENT OF OCCUPANCY	64.2%	67.6%
1,398	2,102	2,019	TOTAL ROOMS SOLD	6,059	6,526
62	0	53	COMPLIMENTARY ROOMS	141	0
1,460	2,102	2,072	TOTAL ROOMS OCCUPIED	6,200	6,526
<b><u>ADR BY MARKET SEGMENT:</u></b>					
\$76.24	\$89.00	\$93.61	CORPORATE	\$84.03	\$88.25
\$105.09	\$99.00	\$89.28	GROUP	\$119.59	\$112.25
\$117.14	\$125.15	\$113.56	TOURIST/OTHER	\$129.43	\$130.40
<b><u>MARKET MIX PERCENT:</u></b>					
2.6%	1.0%	1.1%	CORPORATE	2.0%	0.8%
61.2%	69.0%	76.9%	GROUP	52.0%	48.3%
36.2%	30.0%	22.0%	TOURIST/OTHER	46.0%	50.9%
1.4	2.0	1.7	NUMBER OF GUEST/ROOM SOLD	1.7	2.0
\$50.38	\$71.25	\$62.26	REVENUE PER AVAILABLE ROOM	\$79.20	\$81.95
<b><u>COTTAGE OCCUPANCY STATISTICS:</u></b>					
\$275.74	\$243.13	\$205.52	AVERAGE DAILY RATE	\$333.93	\$304.36
30.4%	53.8%	56.8%	PERCENT OF OCCUPANCY	63.0%	75.1%
255	452	477	TOTAL COTTAGES SOLD	1,623	1,935
\$83.71	\$130.83	\$116.71	REVENUE PER AVAIL. COTTAGE	\$210.39	\$228.62
<b><u>RATHBUN LAKESHORE GRILLE</u></b>					
5,985	6,746	7,483	NUMBER OF COVERS	28,433	28,263
\$8.83	\$9.50	\$10.18	DINING AVE COVER - BREAKFAST	\$8.96	\$9.60
\$9.57	\$10.40	\$9.38	DINING AVE COVER - LUNCH	\$9.34	\$10.45
\$9.31	\$11.75	\$10.89	DINING AVE COVER - DINNER	\$10.07	\$11.25
<b><u>BANQUETS</u></b>					
4,247	7,978	8,176	NUMBER OF COVERS	12,728	14,691
\$11.10	\$9.50	\$8.54	BANQUET - BREAKFAST	\$9.79	\$9.25
\$8.22	\$5.00	\$8.10	BANQUET - BREAKS	\$6.27	\$5.00
\$14.70	\$11.50	\$11.79	BANQUET - LUNCH	\$13.59	\$11.70
\$24.53	\$20.00	\$17.53	BANQUET - DINNER	\$23.48	\$22.50

**Honey Creek Resort State Park**  
**Combined Balance Sheet**  
**September 30, 2014**

**Current Assets**

Cash on Hand and in Bank	\$ 935,765.03
Accounts Receivable	\$ 132,708.55
Inventory on Hand	\$ 249,561.72
Prepaid Insurance and Expenses	\$ 204,006.15

**Fixed Assets**

Land Improvements	\$ 9,160,807.00
Buildings	\$ 29,826,988.62
Golf Course and Buildings	\$ 7,709,607.50
Furniture Fixtures and Equipment	\$ 4,799,773.75
Accum Depreciation - Operations FF & E	\$ (8,079.85)

**Other Assets**

Pre-Bond and Legal	\$ 2,053,132.82
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**Total Assets**

**\$ 55,064,271.29**

**Current Liabilities**

Accounts Payable	\$ 142,826.32
Advance Payments	\$ 496,773.35
Taxes Payable	\$ 107,781.00
Accrued Payroll	\$ 97,548.14
Accrued Interest Payable	\$ -

**Long Term Liabilities and Equity**

Bonds Payable	\$ 28,000,000.00
Construction and Reserve Fund	\$ 374,302.57
Funding	\$ 33,391,024.17

**Retained Earnings**

Construction Expenses	\$ (2,094,171.66)
Debt Service	\$ (5,859,059.42)
Operations Retained Earnings	\$ (320,737.58)
Operating Income - Current Fiscal Year	\$ 727,984.40

**Total Liabilities & Equity**

**\$ 55,064,271.29**

Honey Creek Resort State Park  
Summary Income Statement  
For the Three Months Ending September 30, 20

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Current Month Percent	REVENUES	Year to Date This Year			Year to Date Last Year			Percent
						Revenue	Budget	Variance	Revenue	Budget	Variance	Revenue	
159,429	31.00	226,439	(67,010)	\$ 98,033	29.71	Room	774,580	32.34	798,608	(24,028)	730,517	30.90	
70,314	13.67	109,896	(39,582)	14.76	Cottage	541,961	22.63	588,935	(46,974)	560,484	23.71		
146,770	28.53	187,014	(40,244)	29.34	Food	505,631	21.11	521,736	(16,105)	494,549	20.92		
39,430	7.67	44,170	(4,740)	7.41	Beverage	134,229	5.60	121,569	12,660	121,403	5.13		
3,721	0.72	7,598	(3,877)	0.86	Gift Shop	20,687	0.86	25,172	(4,485)	24,757	1.05		
5,558	1.08	5,542	16	0.85	Buccaneer Bay Waterpark	31,346	1.31	34,678	(3,332)	29,824	1.26		
69,498	13.51	95,940	(26,442)	92,203	13.88	The Preserve - Golf	280,915	11.73	330,444	(49,529)	299,390	12.66	
0	0.00	0	0	0.00	0	Telephone	0	0.00	0	0	0.00	0.00	
19,637	3.82	23,856	(4,219)	21,166	3.19	Other	105,947	4.42	103,731	2,216	103,450	4.38	
514,357	100.00	700,455	(186,098)	664,116	100.00	Total Revenue	2,395,296	100.00	2,524,873	(129,577)	2,364,374	100.00	
DEPARTMENTAL COSTS AND EXPENSES													
49,139	9.55	61,391	(12,252)	51,377	7.74	Room	171,734	7.17	194,653	(22,919)	169,995	7.19	
8,722	1.70	14,823	(6,101)	11,398	1.72	Cottage	40,177	1.68	58,125	(17,948)	42,530	1.80	
107,140	20.83	145,210	(38,070)	145,048	21.84	Food	406,778	16.98	459,025	(52,277)	427,199	18.07	
15,879	3.09	23,630	(7,771)	20,539	3.09	Beverage	57,733	2.41	68,325	(10,592)	63,837	2.70	
3,075	0.60	6,640	(3,565)	5,690	0.86	Gift Shop	14,874	0.62	23,283	(8,409)	21,160	0.89	
13,407	2.61	13,635	(228)	13,434	2.02	Waterpark	54,942	2.29	62,364	(7,422)	58,076	2.46	
72,607	14.12	85,474	(12,867)	83,910	12.63	Golf	258,391	10.79	292,880	(34,489)	277,864	11.75	
5,983	1.16	6,166	(183)	5,944	0.90	Telephone	14,008	0.58	14,597	(589)	14,318	0.61	
275,932	53.65	356,989	(81,037)	337,340	50.80	Total Dept Costs & Expense	1,018,637	42.53	1,173,282	(154,645)	1,074,979	45.47	
238,405	46.35	343,466	(105,061)	326,776	49.20	Operating Dept Income	1,376,659	57.47	1,351,591	25,068	1,289,395	54.53	
UNDISTRIBUTED EXPENSES													
53,147	10.33	52,856	291	54,386	8.19	Administrative & General	165,431	6.91	167,680	(2,249)	159,571	6.75	
35,140	6.83	52,012	(16,872)	54,649	8.23	Sales & Marketing	131,149	5.48	160,180	(29,031)	160,832	6.80	
26,570	5.17	36,951	(10,381)	30,273	4.56	Property Operation/Maintenance	106,499	4.45	117,362	(10,863)	105,204	4.45	
32,845	6.39	37,750	(4,905)	35,414	5.33	Energy	105,262	4.39	118,550	(13,288)	105,938	4.48	
147,702	28.72	179,569	(31,867)	174,722	26.31	Total Undistributed Expenses	508,341	21.22	563,772	(55,431)	531,545	22.48	
90,703	17.63	163,897	(73,194)	152,054	22.90	Income Bf Mgmt Fee & Fixed Chg	868,318	36.25	787,819	80,499	757,850	32.05	
MANAGEMENT FEES AND FIXED CHARGES													
18,166	3.53	18,166	0	18,166	2.74	Base Management Fee	54,497	2.28	54,498	(1)	54,497	2.30	
7,490	1.46	7,103	387	6,725	1.01	Asset/Prop Management Fees	22,470	0.94	21,309	1,161	20,175	0.85	
21,144	4.11	21,270	(126)	19,857	2.99	Rent, Prop Tax & Insurance	63,366	2.65	62,540	826	60,108	2.54	
46,800	9.10	46,539	261	44,748	6.74	Total Mgmt Fee-Fixed Charges	140,333	5.86	138,347	1,986	134,780	5.70	
43,903	8.54	117,358	(73,455)	\$ 107,306	16.16	Net Operating Income	727,985	30.39	649,472	78,513	623,070	26.35	

Honey Creek Resort State Park  
Summary Income Statement  
For the Three Months Ending September 30, 2014

**Honey Creek Resort State Park**  
**Comparative Statement of Income**  
**For the Three Months Ending September**

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	Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	Year to Date This Year	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
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	Current Month This Year	Current Month Budget	Current Month Last Year	Year to Date This Year	Year to Date Budget	Year to Date Last Year
STATISTICS				29,508	30,423	27,920
Room Revenue PAR	18,220	25,879	22,546			

## Honey Creek Resort State Park Comparative Statement of Income

For the Three Months Ending September 30, 20

Year to Date  
This Year

Year to Date  
Last Year

Year to Date  
Budget

Year to Date  
Variance

Percent

REVENUE									
Current Month		Last Year		Year to Date		Year to Date		Last Year	
This Year		Budget		This Year		Budget		STATISTICS	
9,164	13.03	14,958	14,769	15.07	Cottage Rental - 1 Bedroom	59,228	10.93	72,111	(12,883)
22,618	32.17	46,686	39,872	40.67	Cottage Rental - 2 Bedroom	228,213	42.11	256,310	(28,097)
38,532	54.80	48,252	43,392	44.26	Cottage Rental - 4 Bedroom	254,520	46.96	260,514	(5,994)
<b>70,314</b>	<b>100.00</b>	<b>109,896</b>	<b>(39,582)</b>	<b>98,033</b>	<b>100.00</b>	<b>Total Revenue</b>	<b>541,961</b>	<b>100.00</b>	<b>588,935</b>
PAYROLL & RELATED EXPENSES									
3,652	5.19	7,783	(4,131)	5,630	5.74	Cottage Housekeeping	20,868	3.85	33,164
1,604	2.28	1,733	(129)	1,480	1.51	Cottage Hskpg Inspector	4,867	0.90	5,199
546	0.78	1,023	(477)	805	0.82	Payroll Taxes	2,685	0.50	4,124
439	0.62	623	(184)	649	0.66	Employee Benefits	1,858	0.34	2,338
<b>6,241</b>	<b>8.88</b>	<b>11,162</b>	<b>(4,921)</b>	<b>8,564</b>	<b>8.74</b>	<b>Total P/R &amp; Related Expense</b>	<b>30,278</b>	<b>5.59</b>	<b>44,825</b>
OTHER EXPENSES									
895	1.27	895	0	895	0.91	Internet Service	2,685	0.50	2,685
0	0.00	333	(333)	313	0.32	Linen	782	0.14	0
257	0.37	339	(82)	198	0.20	Supplies - Cleaning	992	0.18	(217)
668	0.95	1,017	(349)	685	0.70	Supplies - Guest	2,729	0.50	1,452
0	0.00	452	(452)	104	0.11	Supplies - Other	682	0.13	4,354
661	0.94	625	36	639	0.65	Television - Cable/Satellite	1,984	0.37	(1,625)
0	0.00	0	0	0	0.00	Other Cottage Expense	45	0.01	(1,253)
<b>2,481</b>	<b>3.53</b>	<b>3,661</b>	<b>(1,180)</b>	<b>2,834</b>	<b>2.89</b>	<b>Total Other Expenses</b>	<b>9,899</b>	<b>1.83</b>	<b>13,300</b>
<b>61,592</b>	<b>87.60</b>	<b>95,073</b>	<b>(33,481)</b>	<b>86,635</b>	<b>88.37</b>	<b>Dept. Income (Loss)</b>	<b>501,784</b>	<b>92.59</b>	<b>530,810</b>
Year to Date									
Current Month		Last Year		Year to Date		Year to Date		Last Year	
This Year		Budget		This Year		Budget		STATISTICS	
30,135	47,098	42,014	42,014	77,423	Cottage Revenue PAR	77,423	94,124	90,000	90,000

Honey Creek Resort State Park  
 Comparative Statement of Income  
 For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	FOOD SCHEDULE		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						REVENUE							
55,280 0	37.66 0.00	73,281 93,767	(18,001) (22,458)	76,399 0	39.20 0.00	Dining Room Bar Area		272,450 179,222	53.88 35.45	301,195 186,013	(28,745) (6,791)	292,428 167,882	59.13 33.95
71,369 0	48.59 0.00	0 0	0 0	99,877 0	51.25 0	Banquet Hotel/Room Service		0 0	0.00 0.00	0 0	0 0	0 0	0.00 0.00
0 0 0 0 (3,245)	0.00 0.00 0.00 0.00 (2.22)	0 0 0 0 (2,565)	0 0 0 0 (700)	0 0 0 0 (3,463)	0 0 0 0 (1.78)	Catering Take Out Discounts		0 0 (13,415)	0.00 0.00 (2.65)	0 0 (10,542)	0 0 (2,873)	0 0 (11,508)	0.00 0.00 (2.33)
123,324	84.03	164,483	(41,159)	172,813	88.68	Food Revenue		438,257	86.68	476,666	(38,409)	448,802	90.75
						OTHER INCOME							
10,200 2,225 1,895 200 8,926 23,446	6.95 1.52 1.29 0.14 6.08	10,776 829 2,487 0 8,439 22,531	(576) 1,396 (592) 200 487 915	7,575 227 1,885 75 12,297 22,059	3.89 0.12 0.97 0.04 6.31	Meeting Room Rentals Setup Fees Misc. Banquet Income - AV Misc. Food Income Service Charge		31,850 5,263 6,535 275 23,451	6.30 1.04 1.29 0.05 4.64	21,664 1,666 1,536 0 16,741	10,186 3,597 1,536 275 6,710	20,095 1,254 3,839 175 20,384	4.06 0.25 0.78 0.04 4.12
146,770	100.00	187,014	(40,244)	194,872	100.00	Total Food Revenue		505,631	100.00	521,736	(16,105)	494,549	100.00
39,884 39,884	27.17 27.17	54,291 (14,407)	(14,407)	60,125	30.85	FOOD COST OF SALES		162,970	32.23	160,818	2,152	167,997	33.97
106,886	72.83	132,723	(25,837)	134,747	69.15	Gross Food Income		342,661	67.77	360,918	(18,257)	326,552	66.03
						PAYROLL & RELATED EXPENSES							
5,238 12,212 9,520 18,249 3,449 6,360 3,943	3.57 8.32 6.49 12.43 2.35 4.33 2.69	5,333 25,438 9,601 20,352 4,139 7,029 5,854	(95) (13,246) (81) (2,603) (690) (669) (1,911)	5,238 16,084 9,653 23,370 5,557 8,605 5,035	2.69 8.25 4.95 11.99 2.85 4.42 2.58	Salaries & Wages -Rest Manager Salaries & Wages -Dining Room Salaries & Wages -Banquet Salaries & Wages -Kitchen Salaries & Wages -Other Payroll Taxes Employee Benefits		15,713 54,112 24,772 69,430 14,332 23,599 12,666	3.11 10.70 4.90 13.73 2.83 4.67 2.50	15,999 90,549 22,254 73,503 18,834 23,772 11,523	(286) (36,437) 2,518 (4,073) (4,502) (173) (4,857)	15,713 64,156 23,560 66,394 17,487 26,027 12,906	3.18 12.97 4.76 13.43 3.54 5.26 2.61
58,971	40.18	78,266	(19,295)	73,542	37.74	Total Payroll - Related Expenses		214,624	42.45	262,434	(47,810)	226,243	45.75

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September

For the Three Months Ending September 30, 201

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September

For the Three Months Ending September 30, 2014

## Honey Creek Resort State Park

## Comparative Statement of Income

For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent	Year to Date This Year			Year to Date Budget	Variance	Year to Date Last Year	Percent
						Year to Date This Year	Year to Date Budget	Variance				
<b>OTHER EXPENSES</b>												
33	0.08	0	33	0	0.00	Equipment Rental	161	0.12	0	161	0	0.00
0	0.00	309	(309)	0	0.00	Glassware	0	0.00	851	(851)	88	0.07
200	0.51	200	0	200	0.41	Insurance - Liability	600	0.45	600	0	600	0.49
128	0.32	0	128	0	0.00	Laundry & Dry Cleaning	128	0.10	0	128	0	0.00
114	0.29	1,590	(1,476)	1,012	2.06	License & Taxes	1,279	0.95	1,870	(591)	1,164	0.96
292	0.74	300	(8)	2,773	5.64	Music & Entertainment	876	0.65	1,500	(624)	8,989	7.40
0	0.00	0	0	0	0.00	Personnel Training	0	0.00	160	(160)	0	0.00
0	0.00	53	(53)	0	0.00	Supplies - Cleaning	68	0.05	145	(77)	168	0.14
4	0.01	88	(84)	0	0.00	Supplies - Guest/Dining	76	0.06	242	(166)	12	0.01
0	0.00	133	(133)	0	0.00	Supplies - Bar/Utensils	94	0.07	365	(271)	102	0.08
0	0.00	265	(265)	106	0.22	Supplies - Paper	0	0.00	729	(729)	106	0.09
771	1.96	2,938	(2,167)	4,091	8.31	Total Other Expenses	3,282	2.45	6,462	(3,180)	11,229	9.25
23,551	59.73	20,520	3,031	28,668	58.26	Beverage Department Income	76,496	56.99	53,244	23,252	57,566	47.42
<b>STATISTICS</b>												
Bev Rev/Food Revenue												
0.27		0.24	0.25				0.26		0.23		0.25	
0.17		0.13	0.17				0.10		0.09		0.09	

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	GIFT SHOP SCHEDULE		Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent	
						REVENUE								
3,826 (105)	102.82 (2.82)	8,939 (1,341)		(5,113) 1,236		5,863 (170)	102.99 (2.99)	Gift Shop Revenue Discounts - Gift Shop	21,086 (399)	101.93 (1.93)	29,614 (4,442)	(8,528) 4,043	25,365 (608)	102.46 (2.46)
3,721	100.00	7,598	(3,877)	5,693	100.00	Gift Shop Revenue			20,687	100.00	25,172	(4,485)	24,757	100.00
2,546 0	68.42 0.00	4,939 0	(2,393) 0	3,740		65.69 0.00		GIFT SHOP COST OF SALES Gift Shop Cost of Sales Other Gift Shop Cost of Sales	12,014 154	58.08 0.74	16,361 0	(4,347) 154	13,868 0	56.02 0.00
2,546	68.42	4,939	(2,393)	3,740	65.69	Total Cost of Sales			12,168	58.82	16,361	(4,193)	13,868	56.02
1,175	31.58	2,659	(1,484)	1,953	34.31	Gross Gift Shop Income			8,519	41.18	8,811	(292)	10,889	43.98
352 39 50	9.46 1.05 1.34	1,440 155 106	(1,088) (116) (56)	1,440 165 111	25.29 2.90 1.95	PAYROLL & RELATED EXPENSES Salaries & Wages - Gift Shop Payroll Taxes Employee Benefits			2,216 235 167	10.71 1.14 0.81	5,904 635 383	(3,688) (400) (216)	5,904 677 404	23.85 2.73 1.63
441	11.85	1,701	(1,260)	1,716	30.14	Total Payroll - Related Expenses			2,618	12.66	6,922	(4,304)	6,985	28.21
	88	2.36	0	88	234	OTHER EXPENSES Operating Supplies			88	0.43	0	88	307	1.24
	88	2.36	0	88	234	4.11 Total Other Expenses			88	0.43	0	88	307	1.24
	646	17.36	958	(312)	3	0.05 Gift Department Income (Loss)			5,813	28.10	1,889	3,924	3,597	14.53
Current Month This Year		Current Month Budget		Current Month Last Year		STATISTICS Gift Sales PAR		Year to Date This Year		Year to Date Budget		Year to Date Last Year		
336		686		514		622							745	

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent	BUCCANEER BAY SCHEDULE		Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						REVENUES							
2,154	38.75	2,459	(305)	3,020	53.35	Waterpark Passes		14,042	44.80	15,387	(1,345)	12,968	43.48
2,154	38.75	2,459	(305)	3,020	53.35	Waterpark Revenue		14,042	44.80	15,387	(1,345)	12,968	43.48
3,817	68.68	2,901	916	2,529	44.67	Waterpark Snack Bar Food	18,438	58.82	18,155	283	15,906	53.33	
125	2.25	443	(318)	415	7.33	Waterpark Snack Bar Beverage	2,638	8.42	2,770	(132)	2,209	7.41	
(538)	(9.68)	(261)	(277)	(303)	(5.35)	Discounts - Waterpark	(3,772)	(12,03)	(1,634)	(2,138)	(1,259)	(4.22)	
3,404	61.25	3,083	321	2,641	46.65	Waterpark Food & Beverage	17,304	55.20	19,291	(1,987)	16,856	56.52	
5,558	100.00	5,542	16	5,661	100.00	Buccaneer Bay Revenue	31,346	100.00	34,678	(3,332)	29,824	100.00	
901	16.21	1,073	(172)	914	16.15	SNACK BAR COST OF SALES	5,800	18.50	6,717	(97)	5,091	17.07	
21	0.38	133	(112)	123	2.17	Snack Bar Food Costs	717	2.29	831	(114)	665	2.23	
192	3.45	167	25	15	0.26	Snack Bar Beverage Cost	878	2.80	1,046	(168)	867	2.91	
1,114	20.04	1,373	(259)	1,052	18.58	Other Cost of Sales	7,395	23.59	8,594	(1,199)	6,623	22.21	
4,444	79.96	4,169	275	4,609	81.42	Total Cost of Sales	23,951	76.41	26,084	(2,133)	23,201	77.79	
5,055	90.95	4,760	295	5,678	100.30	PAYOUT & RELATED EXPENSES	21,425	68.35	24,315	(2,890)	23,590	79.10	
1,782	32.06	1,782	0	1,780	31.44	Salaries & Wages - Lifeguards	5,520	16.97	5,242	78	5,140	17.23	
1,261	22.69	1,231	30	1,151	20.33	Salaries & Wages - WPark Suprv	6,394	20.40	8,308	(1,914)	5,328	17.86	
785	14.12	836	(51)	884	15.62	Salaries & Wages - Snack Bar	3,338	10.65	4,070	(732)	3,700	12.41	
2,024	36.42	1,845	179	2,045	36.12	Payroll Taxes	6,484	20.69	6,896	(412)	7,048	23.63	
10,907	196.24	10,454	453	11,538	203.82	Employee Benefits	42,961	137.05	48,831	(5,870)	44,806	150.23	

Honey Creek Resort State Park  
 Comparative Statement of Income  
 For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent	Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						OTHER EXPENSES					
1,050	2.66	1,075	(25)	0	0.00	Chemicals	2,536	1.89	2,175	361	1,676
115	0.29	0	115	0.24	0.00	Licenses	115	0.09	115	0	115
0	0.00	450	(450)	430	0.88	Linen/Pool Towels	438	0.33	900	(462)	860
0	0.00	150	(150)	0	0.00	Safety Equipment	281	0.21	150	131	0.71
0	0.00	29	(29)	0	0.00	Supplies - Cleaning	46	0.03	87	(41)	0.00
(29)	(0.07)	0	(29)	0	0.00	Supplies - Guest	551	0.41	700	(149)	128
0	0.00	0	0	0	0.00	Supplies - Other	0	0.00	250	(250)	0.11
50	0.13	50	0	50	0.10	Telephone	150	0.11	150	0	150
0	0.00	0	0	249	0.51	Training Equipment	0	0.00	0	0	0.12
200	0.51	54	146	0	0.00	Travel	469	0.35	162	307	0.28
0	0.00	0	0	0	0.00	Uniforms	0	0.00	250	(250)	0.08
<b>1,386</b>	<b>3.52</b>	<b>1,808</b>	<b>(422)</b>	<b>844</b>	<b>1.73</b>	<b>Total Other Expenses</b>	<b>4,586</b>	<b>3.42</b>	<b>4,939</b>	<b>(353)</b>	<b>6,647</b>
<b>(7,849)</b>	<b>(119.80)</b>	<b>(8,093)</b>	<b>(7,773)</b>	<b>244</b>	<b>(124.13)</b>	<b>Buccaneer Bay Dept Income</b>	<b>(23,596)</b>	<b>(64.06)</b>	<b>(27,686)</b>	<b>4,090</b>	<b>(28,252)</b>
											<b>(77.93)</b>
Current Month This Year		Current Month Budget		Current Month Last Year		Year to Date This Year		Year to Date Budget		Year to Date Last Year	
						STATISTICS					
501		511		Buccaneer Bay Rev PAR		943		1,043		897	

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Variance	Current Month Last Year	Percent	THE PRESERVE	Year to Date This Year	Percent	Year to Date Budget	Variance	Year to Date Last Year	Percent
						REVENUES						
30,604	44.04	61,827	(31,223)	40,116	43.51	Golf Rounds	122,910	43.75	210,613	(87,703)	132,545	44.27
1,409	2.03	0	1,409	0	0.00	Golf Membership	3,852	1.37	500	3,352	1,150	0.38
190	0.27	300	(110)	382	0.41	Range Fees	1,583	0.56	2,100	(517)	2,331	0.78
10,316	14.84	0	10,316	13,423	14.56	Cart Rental	44,132	15.71	0	44,132	48,871	16.32
430	0.62	225	205	298	0.32	Club Rental	2,005	0.71	1,875	130	1,783	0.60
3,923	5.64	9,019	(5,096)	4,471	4.85	Pro Shop Hard Goods	17,536	6.24	30,881	(13,345)	18,791	6.28
8,603	12.38	9,019	(416)	7,636	8.28	Pro Shop Soft Goods	35,294	12.56	4,412	30,882	28,447	9.50
10	0.01	0	10	0	0.00	Tournament Fee	40	0.01	0	40	0	0.00
(2,079)	(2.99)	(2,000)	(79)	(2,187)	(2.37)	Discounts	(9,079)	(3.23)	(6,500)	(2,579)	(9,530)	(3.18)
53,406	76.85	78,390	(24,984)	64,139	69.56	Preserve Golf Revenue	218,273	77.70	270,351	(52,078)	224,388	74.95
6,970	10.03	8,775	(1,805)	12,571	13.63	Club House Food Revenue	26,831	9.55	30,046	(3,215)	34,682	11.58
9,122	13.13	8,775	347	15,493	16.80	Club House Beverage Revenue	35,811	12.75	30,047	5,764	40,320	13.47
16,092	23.15	17,550	(1,458)	28,064	30.44	Preserve Food & Beverage	62,642	22.30	60,093	2,549	75,002	25.05
69,498	100.00	95,940	(26,442)	92,203	100.00	The Preserve Revenue	280,915	100.00	330,444	(49,529)	299,390	100.00
						PRESERVE COST OF SALES						
7,222	10.39	10,823	(3,601)	6,720	7.29	Pro Shop Cost of Sales	30,478	10.85	37,058	(6,580)	27,231	9.10
380	0.55	451	(71)	456	0.49	Other Golf Cost of Sales	1,031	0.37	1,544	(513)	1,393	0.47
3,026	4.35	3,334	(308)	4,058	4.40	Golf Food Cost	11,298	4.02	11,417	(119)	12,880	4.30
2,228	3.21	3,335	(1,107)	2,626	2.85	Golf Beverage Cost	10,622	3.78	11,418	(796)	10,907	3.64
12,856	18.50	17,943	(5,087)	13,860	15.03	Total Cost of Sales	53,429	19.02	61,437	(8,008)	52,411	17.51
56,642	81.50	77,997	(21,355)	78,343	84.97	Gross Golf Income	227,486	80.98	269,007	(41,521)	246,979	82.49
						PAYROLL & RELATED EXPENSES						
13,996	20.14	14,682	(686)	14,004	15.19	Salaries & Wages-Managers	42,037	14.96	44,046	(2,009)	42,012	14.03
2,268	3.26	2,200	68	2,431	2.64	Salaries & Wages-Outside Serv	8,748	3.11	8,800	(52)	8,993	3.00
1,533	2.21	2,000	(467)	1,735	1.88	Salaries & Wages-Golf F & B	6,548	2.33	8,000	(1,452)	6,447	2.15
1,334	1.95	1,600	(246)	1,637	1.78	Salaries & Wages-Golf Pro Shop	5,937	2.11	7,100	(1,163)	7,007	2.34
9,860	14.19	8,500	1,360	9,055	9.82	Salaries & Wages-Golf Grounds	32,737	11.65	34,000	(1,263)	31,119	10.39
746	1.07	1,400	(654)	561	0.61	Salaries & Wages-Golf Maint	2,094	0.75	4,200	(2,106)	1,973	0.66
2,848	4.10	3,266	(418)	3,211	3.48	Payroll Taxes	9,557	3.40	11,411	(1,854)	10,271	3.43
2,265	3.26	2,106	159	1,806	1.96	Employee Benefits	6,959	2.48	6,540	419	5,446	1.82
34,870	50.17	35,754	(884)	34,440	37.35	Total Payroll - Related Expenses	114,617	40.80	124,097	(9,480)	113,268	37.83

**Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September**

For the Three Months Ending September 30, 2014

**Honey Creek Resort State Park  
Comparative Statement of Income  
For the Month of January, 1911.**

Year to Date  
Last Year

Year to Date  
Budget

Year to Date  
This Year

## TELEPHONE SCHEDULE

Current Month This Year		Current Month Budget		Current Month Last Year		Year to Date This Year		Year to Date Budget		Year to Date Last Year		
0	0.00	0	0	0	0.00	Total Telephone Revenue	0	0.00	0	0	0.00	
1,511 768	0.95 0.48	1,515 946	(4) (178)	1,511 729	0.77 0.37	Local Long Distance	4,532 2,362	0.59 0.30	4,545 2,937	(13) (575)	4,536 2,213	0.62 0.30
2,279	1.43	2,461	(182)	2,240	1.14	Total Cost of Calls	6,894	0.89	7,482	(588)	6,749	0.92
1,999 1,705 (5,983)	1.25 1.07 (3.75)	2,000 1,705 (6,166)	(1) 0 183	1,999 1,705 (5,944)	1.01 0.86 (3.01)	Repairs Equip/Maint Contract High Speed Internet Telephone Income (Loss)	1,999 5,115 (14,008)	0.26 0.66 (1.81)	2,000 5,115 (14,597)	(1) 0 589	2,454 5,115 (14,318)	0.34 0.70 (1.96)
Current Month This Year	Current Month Budget	Current Month Last Year	0	0	0	STATISTICS	0	0	0	0	0	0
Telephone Revenue PAR						Year to Date This Year	Year to Date Budget	Year to Date Last Year				

## Honey Creek Resort State Park Comparative Statement of Income

**For the Three Months Ending September 30, 2014**

Year to Date  
This Year

Year to Date  
Last Year

Year to Date  
Budget

Year to Date  
Variance

Year to Date  
Last Year

Percent

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

	Current Month This Year	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	Year to Date This Year	Year to Date Last Year	Year to Date Variance	Year to Date Budget	Year to Date Last Year	Percent	
<b>ADMINISTRATIVE - GENERAL SCHEDULE</b>												
20,854	4.05	21,365	(511)	18,777	2.83	Salaries & Wages - A & G	63,573	2.65	65,645	57,119	2.42	
1,637	0.32	2,296	(659)	1,506	0.23	Payroll Taxes	5,175	0.22	7,055	4,782	0.20	
2,401	0.47	2,557	(156)	2,392	0.36	Employee Benefits	7,043	0.29	7,554	6,566	0.28	
<b>24,892</b>	<b>4.84</b>	<b>26,218</b>		<b>(1,326)</b>		<b>22,675</b>	<b>3.41</b>	<b>Total Payroll - Related Expenses</b>	<b>75,791</b>	<b>3.16</b>	<b>80,254</b>	
<b>PAYROLL &amp; RELATED EXPENSES</b>												
144	0.03	300	(156)	136	0.02	Bank Charges	589	0.02	900	(311)	507	
17,213	3.35	14,253	2,960	16,064	2.42	Commissions - Credit Card	53,301	2.23	47,316	5,985	0.02	
(189)	(0.04)	0	(189)	491	0.07	Cash Short & Over	(408)	(0.02)	0	(408)	48,370	
1,901	0.37	2,120	(219)	1,849	0.28	Computer/Prop Mgmt Sys Maint	5,702	0.24	6,360	(658)	0.04	
966	0.19	1,800	(834)	1,472	0.22	Computer Hardware Maintenance	4,642	0.19	5,400	(758)	0.23	
402	0.08	200	202	0	0.00	Data Processing	1,050	0.04	600	450	0.18	
0	0.00	50	(50)	0	0.00	Donations	0	0.00	150	(150)	0.02	
0	0.00	0	0	183	0.03	Dues and Subscriptions	174	0.01	0	174	0.00	
372	0.07	225	147	0	0.00	Education and Training	1,165	0.05	1,650	(485)	0.00	
218	0.04	1,000	(782)	900	0.14	Human Resources	2,658	0.11	3,000	(342)	0.11	
58	0.01	60	(2)	1,340	0.20	Licenses & Fees	58	0.00	710	(652)	0.06	
1,100	0.21	800	300	1,038	0.16	Meals/Entertainment	2,093	0.09	2,400	(307)	0.14	
930	0.18	1,100	(170)	1,058	0.16	Payroll Processing Fee	2,983	0.12	3,500	(517)	0.15	
638	0.12	500	138	565	0.09	Postage and Telegrams	1,938	0.08	2,000	(62)	0.07	
825	0.16	700	125	840	0.13	Printing and Stationery	2,970	0.12	2,100	870	0.13	
0	0.00	0	0	1,867	0.28	Professional Fees	0	0.00	650	(650)	0.24	
0	0.00	0	0	0	0.00	Security	972	0.04	900	72	0.00	
455	0.09	1,250	(795)	632	0.10	Supplies - Operating	3,091	0.13	3,750	(659)	0.12	
260	0.05	200	60	230	0.03	Telephone	780	0.03	600	180	0.03	
2,962	0.58	1,800	1,162	3,046	0.46	Travel	5,634	0.24	4,600	1,034	0.24	
0	0.00	280	(280)	0	0.00	Other Admin Expenses	248	0.01	840	(592)	0.01	
<b>28,255</b>	<b>5.49</b>	<b>26,638</b>		<b>1,617</b>	<b>31,711</b>	<b>4.77</b>	<b>Total Other Expenses</b>	<b>89,640</b>	<b>3.74</b>	<b>87,426</b>	<b>2,214</b>	<b>91,104</b>
<b>53,147</b>	<b>10.33</b>	<b>52,856</b>		<b>291</b>	<b>54,386</b>	<b>8.19</b>	<b>Total Admin-General Expenses</b>	<b>165,431</b>	<b>6.91</b>	<b>167,680</b>	<b>(2,249)</b>	<b>159,571</b>
<b>STATISTICS</b>												
4,795		4,769		4,907		A & G PAR	4,975		5,043		4,799	
<b>Year to Date Budget</b>												
Current Month This Year		Current Month Budget		Current Month Last Year		Year to Date This Year		Year to Date Last Year		Year to Date Variance		

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year		Current Month Budget		Current Month Variance		Current Month Last Year		Current Month Percent		Year to Date This Year		Year to Date Last Year		Year to Date Percent	
21,395	4.16	23,902	(2,507)	23,000	3.46	SALES & MARKETING SCHEDULE				70,745	2.95	75,722	(4,977)	72,987	3.09
1,718	0.33	2,570	(852)	1,949	0.29	PAYROLL & RELATED EXPENSES				5,957	0.25	8,141	(2,184)	6,367	0.27
1,916	0.37	2,255	(339)	2,246	0.34	Salaries & Wages - Sales & Mkt				5,939	0.25	6,882	(943)	6,969	0.29
<b>25,029</b>	<b>4.87</b>	<b>28,727</b>	<b>(3,698)</b>	<b>27,195</b>	<b>4.09</b>	<b>Total Payroll - Related Expenses</b>				<b>82,641</b>	<b>3.45</b>	<b>90,745</b>	<b>(8,104)</b>	<b>86,323</b>	<b>3.65</b>
0	0.00	0	0	0	0.00	MEDIA EXPENSES				0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	Airport/Travel Center Displays				300	0.01	0	300	1,200	0.05
576	0.11	5,700	(5,124)	7,210	1.09	Billboards				7,246	0.30	17,100	(9,854)	20,097	0.85
540	0.10	4,000	(3,460)	4,926	0.74	Interactive Marketing				4,174	0.17	12,000	(7,826)	12,138	0.51
3,595	0.70	1,000	2,595	2,013	0.30	Newspaper/Magazines				6,369	0.27	3,000	3,369	4,658	0.20
1,155	0.22	2,310	(1,155)	2,310	0.35	Radio/TV				2,310	0.10	2,310	0	2,510	0.11
179	0.03	900	(721)	871	0.13	Sports Marketing				3,187	0.13	2,700	487	3,117	0.13
<b>6,045</b>	<b>1.18</b>	<b>13,910</b>	<b>(7,865)</b>	<b>17,330</b>	<b>2.61</b>	<b>Total Media</b>				<b>23,586</b>	<b>0.98</b>	<b>37,110</b>	<b>(13,524)</b>	<b>43,720</b>	<b>1.85</b>
307	0.06	900	(593)	704	0.11	OTHER SALES EXPENSES:				1,652	0.07	2,700	(1,048)	1,109	0.05
0	0.00	0	0	0	0.00	Brochures/Stuffers				0	0.00	0	0	0	0.00
222	0.04	850	(628)	221	0.03	Direct Mail Programs				2,996	0.13	2,550	446	1,571	0.07
0	0.00	0	0	0	0.00	Dues and Subscriptions				0	0.00	0	0	0	0.00
0	0.00	0	0	0	0.00	In-house/Property Signage				0	0.00	0	0	0	0.00
135	0.03	1,000	(865)	1,741	0.26	Postage and Telegrams				0	0.00	0	0	0	0.00
(474)	(0.09)	200	(674)	79	0.01	Promotion/Design				2,400	0.10	3,000	(600)	2,179	0.09
361	0.07	500	(139)	470	0.07	Promotion				292	0.01	600	(308)	2,247	0.10
0	0.00	0	0	0	0.00	Promotions - Food & Bev				1,676	0.07	1,500	176	3,356	0.14
311	0.06	0	311	0	0.00	Promotions - Buccaneer Bay				0	0.00	0	0	49	0.00
25	0.00	400	(375)	40	0.01	Promotions - Golf				1,716	0.07	500	1,216	483	0.02
0	0.00	300	(300)	87	0.01	Meals/Entertainment				1,483	0.06	1,200	283	572	0.02
305	0.06	625	(320)	1,140	0.17	Stationery & Forms				0	0.00	900	(900)	548	0.02
310	0.06	450	(140)	400	0.06	Supplies - Operating				902	0.04	3,625	(2,723)	2,591	0.11
1,753	0.34	2,000	(247)	2,035	0.31	Telephone				1,030	0.04	1,350	(320)	1,100	0.05
511	0.10	1,250	(739)	1,057	0.16	Travel				6,285	0.26	8,500	(2,215)	7,417	0.31
300	0.06	900	(600)	900	0.14	Other Sales Expense				2,340	0.10	3,750	(1,410)	2,917	0.12
0	0.00	0	0	1,250	0.19	Agency Fees				900	0.04	900	0	900	0.04
0	0.00	0	0	0	0.00	Frequent Stay Program				1,250	0.05	1,250	0	3,750	0.16
<b>4,066</b>	<b>0.79</b>	<b>9,375</b>	<b>(5,309)</b>	<b>10,124</b>	<b>1.52</b>	<b>Total Other Sales Expense</b>				<b>24,922</b>	<b>1.04</b>	<b>32,325</b>	<b>(7,403)</b>	<b>30,789</b>	<b>1.30</b>
<b>35,140</b>	<b>6.83</b>	<b>52,012</b>	<b>(16,872)</b>	<b>54,649</b>	<b>8.23</b>	<b>Total Marketing Expense</b>				<b>131,149</b>	<b>5.48</b>	<b>160,180</b>	<b>(29,031)</b>	<b>160,832</b>	<b>6.80</b>
<b>3,171</b>	<b>Percent</b>	<b>Current Month Budget</b>	<b>Current Month Variance</b>	<b>Current Month Last Year</b>	<b>Percent</b>	<b>Year to Date This Year</b>	<b>Percent</b>	<b>Year to Date Budget</b>	<b>Year to Date Variance</b>	<b>STATISTICS</b>	<b>3,944</b>	<b>4,817</b>	<b>4,837</b>		

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	PROPERTY OPER/MAINT SCHEDULE			Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
						PAYROLL & RELATED EXPENSES								
15,977	3.11	18,360	(2,383)	16,062	2.42	Salaries & Wages - POM	48,528	2.03	59,946	(11,418)	52,385	2.22		
1,484	0.29	1,974	(490)	1,573	0.24	Payroll Taxes	4,515	0.19	6,444	(1,929)	5,175	0.22		
1,638	0.32	2,087	(449)	1,733	0.26	Employee Benefits	4,797	0.20	6,282	(1,485)	5,239	0.22		
19,099	3.71	22,421	(3,322)	19,368	2.92	Total Payroll - Related Expenses	57,840	2.41	72,672	(14,832)	62,799	2.66		
						OTHER EXPENSES								
338	0.07	900	(562)	673	0.10	Building Maintenance	2,448	0.10	2,700	(252)	5,112	0.22		
210	0.04	1,200	(990)	0	0.00	Elec/Mechanical Equip	3,587	0.15	3,600	(13)	391	0.02		
433	0.08	390	43	420	0.06	Elevator Maintenance	433	0.02	3,390	(2,957)	420	0.02		
339	0.07	0	339	0	0.00	Fire Alarm System	5,664	0.24	1,620	4,044	2,577	0.11		
63	0.01	300	(237)	0	0.00	Floor Covering	78	0.00	1,900	(1,822)	150	0.01		
515	0.10	2,500	(1,985)	2,475	0.37	Furn/Fixtures/Equipment	4,523	0.19	7,500	(2,977)	8,300	0.35		
0	0.00	200	(200)	72	0.01	Grounds & Landscaping-Maint	0	0.00	1,000	(1,000)	349	0.01		
0	0.00	400	(400)	24	0.00	Grounds & Landscaping-Resort	0	0.00	1,200	(1,200)	289	0.01		
0	0.00	200	(200)	0	0.00	Grounds & Landscaping-Cabins	0	0.00	600	(600)	12	0.00		
0	0.00	200	(200)	488	0.07	Painting & Decorating	0	0.00	600	(600)	508	0.02		
801	0.16	2,800	(1,999)	576	0.09	Pest Control	0	0.00	4,260	(1,912)	2,848	0.12		
979	0.19	950	29	2,544	0.38	Plumbing Repairs/Supplies	13,536	0.57	2,850	(10,686)	7,901	0.33		
1,466	0.29	2,500	(1,034)	1,826	0.27	Removal of Waste	5,823	0.24	7,500	(1,677)	5,323	0.23		
0	0.00	25	(25)	0	0.00	Signage	0	0.00	75	(75)	0	0.00		
97	0.02	230	(133)	0	0.00	Supplies - Building	804	0.03	690	114	132	0.01		
0	0.00	650	(336)	1,098	0.17	Supplies - Oper/Engineering	2,105	0.09	1,950	155	3,619	0.15		
314	0.06	609	9	295	0.04	Swim Pool/Hot Tub/Sauna	4,571	0.19	1,800	2,771	2,947	0.12		
0	0.12	600	0	50	0.01	Telephone	150	0.01	150	0	50	0.00		
50	0.01	50	0	364	0.05	Travel - Local Mileage	1,644	0.07	450	1,194	1,182	0.05		
312	0.06	150	162	0	0.00	Television Repairs	0	0.00	300	(300)	0	0.00		
0	0.00	100	(100)	0	0.00	Uniforms	61	0.00	255	(194)	295	0.01		
(64)	(0.01)	85	(149)	0	0.00	Loss & Damage	(125)	(0.01)	0	(125)	0	0.00		
0	0.00	0	0	0	0.00	Other Maintenance Expense	1,009	0.04	300	709	0	0.00		
1,009	0.20	100	909											
7,471	1.45	14,530	(7,059)	10,905	1.64	Total Other Expenses	48,659	2.03	44,690	3,969	42,405	1.79		
26,570	5.17	36,951	(10,381)	30,273	4.56	Total Prop Oper/Maintenance	106,499	4.45	117,362	(10,863)	105,204	4.45		
Current Month This Year		Current Month Budget		Current Month Last Year		STATISTICS			Year to Date Budget		Year to Date Last Year			
2,397		3,334		2,731		Total POM PAR			3,203		3,530			
Current Month This Year		Current Month Budget		Current Month Last Year		STATISTICS			Year to Date Budget		Year to Date Last Year			
3,164		3,530		3,334		Total POM PAR			3,203		3,530			

Honey Creek Resort State Park  
Comparative Statement of Income  
For the Three Months Ending September 30, 2014

Current Month This Year	Percent	Current Month Budget	Current Month Variance	Current Month Last Year	Percent	Year to Date This Year	Percent	Year to Date Budget	Year to Date Variance	Year to Date Last Year	Percent
<b>ENERGY COSTS SCHEDULE</b>											
Electricity											
7,868 1,344											
23,633	4.59	24,500	(867)	24,395	3.67	71,165	2.97	76,500	(5,335)	72,802	3.08
7,868	1.53	11,500	(3,632)	9,226	1.39	27,907	1.17	35,800	(7,893)	26,006	1.10
1,344	0.26	1,750	(406)	1,793	0.27	6,190	0.26	6,250	(60)	7,130	0.30
32,845	6.39	37,750	(4,905)	35,414	5.33	105,262	4.39	118,550	(13,288)	105,938	4.48
<b>STATISTICS</b>											
Total Energy Cost PAR											
<b>MANAGEMENT FEE SCHEDULE</b>											
Base Management Fee											
18,166 25,656											
18,166	3.53	18,166	0	18,166	2.74	54,497	2.28	54,498	(1)	54,497	2.30
7,490	1.46	7,103	387	6,725	1.01	22,470	0.94	21,309	1,161	20,175	0.85
25,656	4.99	25,269	387	24,891	3.75	76,967	3.21	75,807	1,160	74,672	3.16
<b>STATISTICS</b>											
Base Fees/Total Revenue											
0.035		0.026		0.027		0.023		0.022		0.023	

## Honey Creek Resort State Park Comparative Statement of Income

For the Three Months Ending September 30, 2014

**Honey Creek Resort State Park**  
**Statement of Cash Flow**  
For the three Months Ended September 30, 2014

	Current Month	Year to Date
<b>Cash Flows from operating activities</b>		
Net Income	\$ 43,916.55	\$ 727,984.40
Adjustments to reconcile net income to net cash provided by operating activities		
Direct Bill Accts Receivable	36,435.35	90,156.02
Guest Ledger	15,265.60	32,471.68
Accounts Receivable - Other	0.00	(2,331.52)
Inventories - Food	43.63	1,558.78
Inventories - Beverage	(1,253.92)	(2,642.87)
Inventories - Lodge	(4,533.30)	(30,804.22)
Inventories - Gift Shop	(31.15)	(4,682.90)
Inventories - Pro Shop	5,924.58	12,832.42
Inventories - Waterpark	179.94	(453.78)
Prepaid Exp - Insurance	(43,549.25)	(3,792.75)
Prepaid Exp - Worker's Comp	10,158.00	3,503.00
Prepaid Expenses - Other	10,379.15	10,022.89
Accounts Payable	(56,834.85)	(24,757.40)
Advance Deposits from Guests	(14,195.17)	(211,394.54)
Gift Cards - Unredeemed	(1,977.02)	(2,145.93)
Taxes Payable - Sales Tax	8,201.00	14,420.10
Other Payables	(8,231.37)	1,276.25
Accrued Payroll Payable	(19,054.89)	(33,833.49)
Total Adjustments	<hr/> <hr/> (63,073.67)	<hr/> <hr/> (150,598.26)
Net Cash provided by Operations	<hr/> <hr/> (19,157.12)	<hr/> <hr/> 577,386.14
<b>Cash Flows from investing activities</b>		
Used For		
Furniture Fixtures & Equipment	0.00	(69,082.48)
Net cash used in investing	<hr/> 0.00	<hr/> (69,082.48)
<b>Cash Flows from financing activities</b>		
Proceeds From		
Used For		
Net cash used in financing	<hr/> 0.00	<hr/> 0.00
Net increase <decrease> in cash	<hr/> \$ (19,157.12)	<hr/> \$ 508,303.66
<b>Summary</b>		
Cash Balance at End of Period	\$ 935,765.03	\$ 935,765.03
Cash Balance at Beg of Period	<hr/> (954,922.15)	<hr/> (427,461.37)
Net Increase <Decrease> in Cash	<hr/> \$ (19,157.12)	<hr/> \$ 508,303.66